

AMENDMENT TO H.R. 5830
OFFERED BY MR. MEEKS OF NEW YORK

At the end of the bill add the following new section:

1 **SEC. 5. GAO STUDY OF THE EFFECT OF TIGHTENING CRED-**
2 **IT MARKETS IN COMMUNITIES AFFECTED BY**
3 **THE SUBPRIME MORTGAGE FORECLOSURE**
4 **CRISES AND PREDATORY LENDING ON PRO-**
5 **SPECTIVE FIRST-TIME HOMEBUYERS SEEK-**
6 **ING MORTGAGES.**

7 The Comptroller General of the United States shall
8 conduct a study to analyze the effects of tightening credit
9 markets on prospective first-time home buyers who reside
10 in selected communities that have been most detrimentally
11 affected by both the current subprime mortgage fore-
12 closure crisis and predatory mortgage lending. Such study
13 shall also analyze the adequacy of financial literacy out-
14 reach efforts by agencies of the Federal Government
15 tasked with implementing financial literacy education in
16 such communities and shall assess whether the current
17 funding levels for such efforts are at sufficient levels to
18 reduce the levels of subprime mortgage delinquencies and
19 foreclosures and to increase the level of financial literacy
20 in the selected communities so as to minimize the

1 incidences of predatory mortgage lending. Not later than
2 the expiration of the 6-month period beginning on the date
3 of the enactment of this Act, the Comptroller General shall
4 submit a report to the Congress setting forth the results
5 of the study and including recommendations regarding
6 such funding levels.

